

## ABSTRACT

There is described a method and system for managing Internet auction transactions by creating an auction website by, for example, a financial institution. The auction website is accessible by the financial institution's account holders (e.g., holders of checking, savings, credit card, and investment accounts). Thus, all buyers and sellers in auction transactions on the auction site, for example, have accounts with the financial institution, with settlements occurring between the accounts of the users at the financial institution. Payments are debited from the buyer's account(s) with a credit going to the account of the seller, less any fees. All charges occur internally, so no interchange is owed, for example, to a card association in connection with a transaction. Financial institution customers benefit from the system in that buyers and sellers are authenticated and settlement occurs almost instantaneously.

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